

REGISTERED NUMBER: 255034 (Scotland)

**Abbreviated Unaudited Accounts**  
**for the Year Ended 30th November 2007**  
**for**  
**Horizon Fishing Co Ltd**

TUESDAY



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COMPANIES HOUSE

**Horizon Fishing Co Ltd**  
**Company Information**  
**for the Year Ended 30th November 2007**

**DIRECTORS:**

J Reid (Snr)  
Mrs A Reid  
J Reid (Jnr)

**SECRETARY:**

MacRae Stephen & Co

**REGISTERED OFFICE:**

40 Broad Street  
Fraserburgh  
AB43 9AH

**REGISTERED NUMBER.**

255034 (Scotland)

**ACCOUNTANTS:**

Shearer Bruce & Paterson  
Chartered Accountants  
2 Cross Street  
FRASERBURGH  
Aberdeenshire  
AB43 9EQ

**Horizon Fishing Co Ltd**

**Abbreviated Balance Sheet**  
**30th November 2007**

	Notes	30 11 07 £	30 11 06 £
<b>FIXED ASSETS</b>			
Intangible assets	2	331,350	331,350
Tangible assets	3	263,900	293,601
		<u>595,250</u>	<u>624,951</u>
 <b>CURRENT ASSETS</b>			
Debtors		20,006	6,018
Investments		5,000	5,000
		<u>25,006</u>	<u>11,018</u>
<b>CREDITORS</b>			
Amounts falling due within one year	4	(497,686)	(562,373)
<b>NET CURRENT LIABILITIES</b>		<u>(472,680)</u>	<u>(551,355)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		122,570	73,596
 <b>CREDITORS</b>			
Amounts falling due after more than one year		(1,919)	(8,185)
<b>NET ASSETS</b>		<u>120,651</u>	<u>65,411</u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	5	4	4
Profit and loss account		120,647	65,407
<b>SHAREHOLDERS' FUNDS</b>		<u>120,651</u>	<u>65,411</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th November 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

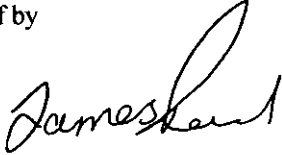
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

**Horizon Fishing Co Ltd**

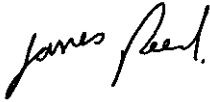
**Abbreviated Balance Sheet continued**  
**30th November 2007**

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 25th September 2008 and were signed on its behalf by



J Reid (Snr) Director



J Reid (Jnr) Director

**Horizon Fishing Co Ltd**

**Notes to the Abbreviated Accounts**  
**for the Year Ended 30th November 2007**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Fishing vessel	10% on reducing balance
Motor vehicles	25% on reducing balance

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**2 INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1st December 2006 and 30th November 2007	331,350
<b>NET BOOK VALUE</b>	
At 30th November 2007	331,350
At 30th November 2006	331,350

**3 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1st December 2006 and 30th November 2007	400,010
<b>DEPRECIATION</b>	
At 1st December 2006	106,409
Charge for year	29,701
At 30th November 2007	136,110
<b>NET BOOK VALUE</b>	
At 30th November 2007	263,900
At 30th November 2006	293,601

**Horizon Fishing Co Ltd**

**Notes to the Abbreviated Accounts continued**  
**for the Year Ended 30th November 2007**

**4 CREDITORS**

The following secured debts are included within creditors

	30 11 07	30 11 06
	£	£
Bank overdrafts	<u>172,581</u>	<u>188,084</u>

**5 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value £1	30 11 07 £	30 11 06 £
500,000	Ordinary		<u>500,000</u>	<u>500,000</u>

Allotted, issued and fully paid Number	Class	Nominal value £1	30 11 07 £	30 11 06 £
4	Ordinary		<u>4</u>	<u>4</u>